

INTIMATIONS.

NOW READY.

THE CHINA DIRECTORY

CHINA, JAPAN, STRAITS, &c., &c.

1892.

With which is incorporated

THE CHINA DIRECTORY.

This is the

THIRTIETH ANNUAL ISSUE.

and will be found, as usual, to show an advance

on preceding years.

The CHRONICLE covers the notable events

of the last half century in the Far East, together

with the Tests of all the most important Treaties

concluded with the Countries of Eastern Asia,

the various Customs, Trade Regulations,

Consular and other Laws, Customs, Chinese

Weights and Measures, and other Commercial

Information, amongst which are:

TREATIES WITH CHINA—Great Britain, 1842;

Nanking, 1842; Great Britain, 1842;

Treaties with Japan—Great Britain, 1858;

United States, 1858; Treaty of Commerce, 1858;

Treaties with Korea—Great Britain, 1876;

United States, 1876; Treaty of Commerce, 1876;

Treaties with Siam—Great Britain, 1893;

United States, 1893; Treaty of Commerce, 1893;

Treaties with China—Great Britain, 1893;

United States, 1893; Treaty of Commerce, 1893;

Treaties with Japan—Great Britain, 1893;

United States, 1893; Treaty of Commerce, 1893;

Treaties with Korea—Great Britain, 1893;

United States, 1893; Treaty of Commerce, 1893;

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made in developing the co-operative idea is

well worthy of attention.

It is with no small degree of satisfaction

that we claim the first fruits of this kind of

enterprise for this colony, where the exam-

ples set before our Chinese friends have

prompted them, many years ago, to establish

companies for marine insurance. The princi-

ple was tried on a large scale in Shanghai

when the "China Merchants' Company" pur-

chased a steam fleet, and a trading com-

pany was established in London composed

exclusively of Chinese capitalists. The Kai-

ping Mining Company followed and then the

China Railway Company. Out of these

various schemes some indications of the

probable fate of joint-stock operations

among the Chinese might have been derived

had the system not been established in Hong-

kong been closely followed. But in all these

new developments certain elements have been

admitted which invalidate any conclusion

deduced from their working. There is the

official and the clan element, which, however

necessary to the formation of these great

companies, has prevented the co-operative

principles from having a perfectly fair trial.

Official interference, whether in the way of

patronage or of exaction, is in fact fatal to

the very idea of a shareholders' concern, for

no Chinaman who is a free agent would ever

be induced to put his money into any venture

so hampered. How far the China

"Merchants' Company" deserved its title

we shall perhaps never know, but what ap-

pears probable is that a certain number of

Cantonese made a bargain with the Govern-

ment which induced them to collect the

necessary capital from their friends; and it

is probable the public has but a trifling in-

terest in the affair. The accounts are no

doubt kept very accurately, but they are

rendered in such a manner as would not

satisfy the most submissive body of share-

holders, and it is a not unfair inference

from the past history of the Company that

there are practically no independent share-

holders at all. The Directors and Managers

are appointed and removed by Mr. Hux-

ford alone; the funds are dealt with by

his orders; and though the Cantonese pro-

moters have not their own and their family

money in the concern it does not appear that

now there is no more to be extracted from

them, they are ever consulted. Had the

Company been really what it professes by

its title to be, a merchants' Company, it

would be in a position to be treated with,

and the pool combination which

was tried on the canal for some years would

probably have been renewed. But it is

difficult to make terms with a concern that

has no responsible head and no sentiment

